

county (if there be such newspaper published) for four weeks next succeeding its dating.

SEC. 15. That the commissioners of Carteret County, in order to economically and efficiently carry on the highways and roads work of said county, are hereby expressly authorized and empowered, in their discretion, to employ at any time, upon salary or compensation to be by them fixed and determined, a competent road, or highway, engineer, and the expense thereof shall be charged to the highways and roads fund. Employment of road engineer.

SEC. 16. That for the purpose of building, constructing, improving and maintaining the highways and roads of Carteret County, the board of commissioners of said county is hereby authorized and empowered to issue the bonds of said county to an amount not exceeding five hundred thousand dollars, in denominations not less than one hundred dollars nor more than five thousand dollars, bearing interest from date thereof at not exceeding the rate of six per cent, with interest coupons attached, payable annually or semiannually, at such time and place as may be directed or determined by said board of county commissioners, such bonds to be of such form and tenor, and to be transferable in such way, and the principal thereof to be payable at such time or times, not exceeding forty-one years from date thereof, and at such place or places, as the said board of county commissioners of Carteret County may determine and order; and the said board of commissioners may divide the said issue into series, issuing the whole or such part or parts of said authorized issue from time to time; within four years after ratification of this act, as in its discretion the public good, in road improvement, may require: *Provided*, that no more than two hundred thousand dollars be issued during the first year, nor more than one hundred and fifty thousand dollars be issued during the second year, in addition to amount prescribed for first year; nor more than one hundred thousand dollars during the third year, in addition to first two years issue; the balance of said authorized issue though not exceeding in amount two hundred thousand dollars, in any event, to be issued during fourth year. None of said bonds hereby authorized shall be sold for a less price than par value. Said bonds may be sold either at public sale, or private sale (upon either open, or sealed bids), by said board of commissioners, as it may determine to the best interests of the county. In the event the board of commissioners shall sell all of said bonds at one time, or in greater amount, at one time, than is necessary for the orderly progress of the road and highway work of said county, then all excess of funds received from the sale of such bonds shall, pending its use for road and highway purposes, be placed on interest, and the interest accruing and collected shall be added to the principal and used in carrying Bonds.
Amount.
Interest rate.
Form, transfer and payment.
May divide issue.
Proviso: amount of issue per year.
Not to be sold for less than par.
Use of excess funds.